

TENTH SUPPLEMENT DATED 23 MARCH 2012
TO THE BASE PROSPECTUS DATED 18 April 2011
AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 3 MAY 2011,
THE SECOND SUPPLEMENT DATED 27 JULY 2011,
THE THIRD SUPPLEMENT DATED 6 OCTOBER 2011,
THE FOURTH SUPPLEMENT DATED 25 OCTOBER 2011,
THE FIFTH SUPPLEMENT DATED 5 DECEMBER 2011,
THE SIXTH SUPPLEMENT DATED 12 DECEMBER 2011,
THE SEVENTH SUPPLEMENT DATED 20 DECEMBER 2011,
THE EIGHTH SUPPLEMENT DATED 13 FEBRUARY 2012, AND
THE NINTH SUPPLEMENT DATED 20 FEBRUARY 2012.

Deutsche Bank Aktiengesellschaft



(Frankfurt am Main, Germany)

Euro 80,000,000,000 Debt Issuance Programme

This document constitutes a supplement (the "**Supplement**") to the base prospectus dated 18 April 2011 (the "**Prospectus**") for the purpose of Article 13 of Chapter 1 of Part II of the Luxembourg Law dated 10 July 2005 on prospectuses for securities (the "**Law**") and is prepared in connection with the EUR 80,000,000,000 Debt Issuance Programme (the "**Programme**") established by Deutsche Bank Aktiengesellschaft (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website (www.db.com/ir) of the Issuer.

In accordance with Article 13 paragraph 2 of the Law, investors who have already agreed to purchase or subscribe for the Securities before this Supplement is published have the right, exercisable within a time limit of minimum two working days after the publication of this Supplement, to withdraw their acceptances.

The Issuer has requested the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") to provide the competent authorities in Austria, Belgium, Denmark, France, Germany, Ireland, Italy, the Netherlands, Portugal, Spain, Sweden and the United Kingdom of Great Britain and Northern Ireland, with a certificate of approval (a "**Notification**") attesting that this Supplement has been drawn up in accordance with the Law. The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with a Notification.

1. Financial Statements in regard to the financial year 2011

On 20 March 2012 the Issuer has published its audited consolidated financial statements 2011 and the audited annual financial statements of Deutsche Bank AG 2011 (together the „**Financial Statements**“). By virtue of this Supplement the Financial Statements (English and German language version) are incorporated by reference in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in this Prospectus can be obtained from the Issuer's office and from the Paying Agent in Luxembourg as set out at the end of this Prospectus. Copies of all documents incorporated by reference in this Prospectus are also available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Cross-reference List of Documents Incorporated by Reference

The following information is set forth in the financial statements:

AUDITED CONSOLIDATED FINANCIAL STATEMENTS 2011	English language version	German language version
Consolidated Statement of Income	175	175
Consolidated Statement of Comprehensive Income	176	176
Consolidated Balance Sheet	177	177
Consolidated Statement of Changes in Equity	178-179	178-179
Consolidated Statement of Cash Flows	180	180
Notes to the Consolidated Financial Statements	181-398	181-398
Independent Auditors' Report	400-401	400-401
AUDITED ANNUAL FINANCIAL STATEMENTS OF DEUTSCHE BANK AG 2011		
Balance Sheet	68-69	68-69
Income Statement	70	70
Notes to the Accounts	71-149	71-149
Auditor's Report	152	152

Any other information not listed above but contained in the Financial Statements is incorporated by reference for information purposes only.

TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN (A) ANY STATEMENT IN THIS SUPPLEMENT AND (B) ANY STATEMENT IN OR INCORPORATED BY REFERENCE IN THE PROSPECTUS, THE STATEMENTS IN (A) ABOVE SHALL PREVAIL.

SAVE AS DISCLOSED IN THIS SUPPLEMENT, THERE HAS BEEN NO OTHER SIGNIFICANT NEW FACTOR, MATERIAL MISTAKE OR INACCURACY RELATING TO INFORMATION INCLUDED IN THE PROSPECTUS SINCE THE PUBLICATION OF THE PROSPECTUS.